The Basics of Cryptocurrency and Blockchains

Learn About Cryptocurrency, Crypto Investments, Crypto Trading, NFT's, and More

- ⋆ Understand what is Cryptocurrency
- ⋆ How to Research Cryptocurrencies
- ⋆ How to buy and Sell Cryptocurrency and NFT's
- ⋆ How to Track Crypto portfolios with Profit and Loss
- ⋆ Learn about Cryptocurrency Taxes

Syed Awais Rizvi

VISIT…

The Basics of Cryptocurrency and Blockchains

Learn About Cryptocurrency, Crypto Investments, Crypto Trading, NFT's, and More

Syed Awais Rizvi

PUBLICATIONS

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Author: **Syed Awais Rizvi**

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DEDICATION

I dedicate this book to my parents and my wife Sairah for her support. I dedicate this book to my brother who always supported me writing books.

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Why This Book?

Before investing in any cryptocurrency, it is important to understand what all terms, functions, and uses are defined in cryptocurrency. This book is focused on terms and foundation learning for cryptocurrency for beginners and for people who already know cryptocurrency too learn a little bit more. In this book you will find some texts are defined rather in short where fluff is being avoided. You will also find mine maps to understand and grasp the subject very easy and pictorial form.

Topics In this Book:

vhat is Cryptocurrency
ırch Cryptocurrencies
nd Sell Cryptocurrency and N
ĸ Crypto portfolios with Profit a

Cryptocurrency Taxes

CHAPTER 1

INTRODUCTION TO CRYPTOCURRENCY

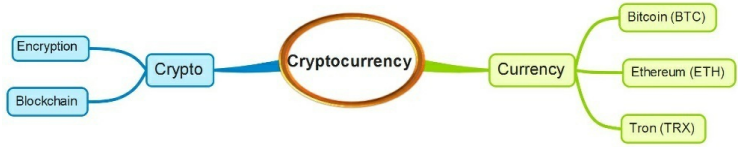


Figure B786

What is Cryptocurrency?

The term "cryptocurrency" is derived from the terms "crypto" and "currency." The term "Crypto" is derived from the term "Cryptography." What exactly is "cryptography"? If we go by the dictionary definition, it means the ability to write messages, decode codes, and solve codes. Cryptography is an old method used by the army to convey concealed communications cloaked with code, making it impossible for anybody to decipher the secret signals.

Figure CR786

In the contemporary day, cryptography is utilized in various technologies over the internet, for example, there are numerous security encryptions accessible for consumers

to safeguard their communications, online surfing, and internet usage. Similarly, cryptography is employed in cryptocurrency message exchange to transmit and receive money in cryptographic codes, which is why it is named cryptocurrency.

Currency as we know it now is a type of payment, and when we talk about currencies, we can say that the dollar, euro, and pound are all fiat currencies. Those currencies are linked to a government since they are backed or held by the country's central bank. In current times, money is utilized as a type of electronic currency through banks, credit cards, debit cards, and the internet.

Cryptocurrency is a digital money that is protected by encryption and stored in a blockchain ledger. A cryptocurrency organization does not exist. You, your coworkers, and hundreds of others will act as your own banks by utilizing free applications. Your machine connects to other machines, allowing you to communicate without the need for a middleman.

Today, we see institutions managing currency digitally, and cryptocurrency operates on the same principle, where money is maintained digitally. Cryptocurrency is maintained as a digital coin forum. There are several coins available on the market that may be traded for cryptocurrency coins using fiat currency. Bitcoin is one cryptocurrency, Ethereum is another, and there are many others accessible in the cryptocurrency world.

History of Cryptocurrency

Primitive cryptographic methods are thought to have existed in ancient times, and most early civilizations appear to have utilized cryptography in some way. Symbol substitution, the most basic kind of encryption, is seen in both ancient Egyptian and Mesopotamian texts.

Messages were encrypted in the Greek city-state of Sparta by being written on parchment and spread over a cylinder of a certain dimension, rendering the letter unreadable until it was wrapped around a similar cylinder

by the receiver. As early as the 2nd century BC, spies in ancient India were believed to use secret messages.

Cryptography was commonly used to encrypt sensitive military intelligence by later times of antiquity, and it still serves this function today.

First cryptocurrency was developed around 2009 called “Genesis Block”. It also had different names including “Block 0” and “Block 1”. Historically Genesis was the first blockchain. No one exactly knows who invented Bitcoin, there is a 9 page long white paper left by the inventor where Bitcoin functionality was explained. Cryptocurrency is written by the pen name **Satoshi Nakamoto**. It is also not clear if **Satoshi Nakamoto's** name represents one person or group of people who developed a Bitcoin.

Bitcoin was developed to get rid of middlemen (Banks, credit card etc.) to avoid double charges for fees as a consumer and

merchant. Bitcoin block chains keep transactions in a ledger with a record of updating balance. Many companies lose data by hacker where banks and credit cards companies are hacked by hacker. Currently credit cards and bank ledgers are not secure as secure crypto currency is and ledger is limited to banks where they are not a central system globally.

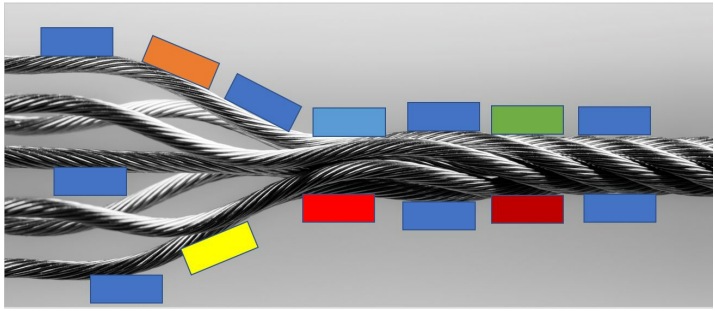
Bitcoin white paper Link
https://bitcoin.org/bitcoin.pdf

Figure B786

Financial Advancement with

Crypto:

Banking technology is very mature, with many sluggish processes and high fees. There are many usage cases that can be discussed, but below are a few examples. It will take three to four days to wire funds, and banks charge exorbitant fees for wire transfer. Many ECH transfers often take three or four days, which is very long. Bank fees are very high A, which is why people are searching for alternatives. Cryptocurrency fixed this issue by allowing consumers or clients to transfer money more quickly, with lower fees, and with less direct control from banks.



BL786

What is Blockchain?

Blockchain is chain of data that stored in blocks. Blockchain is a continuous record in chain database. In the blockchain only new entries can be entered and old entries cannot be changed, modified, or updated. In blockchain every transaction is saved on a cryptocurrency ledger, where it can be traced. The purpose of block chain is to make sure all the entries can be traced back to the first transaction. Blockchain database is distributed processes with multiple servers get synced for each and every transaction for data consistency. Blockchain data sync process happened between nodes of servers across only after transection is cryptographed and server used private key for approval to transect.

All new transactions are updated in all servers when a new entry is added to the blockchain. Blockchain is a major backbone of cryptocurrency.

To recap, blockchain is a technology that cryptocurrencies use to trace all transactions. Blockchain technology enables

Cryptocurrency to be made public, allowing anybody to examine all transactions associated with each and every unique address.

If you like to trace one address, you can do that with many websites and here is example of blockchain.com as shown in the figure BLK786.

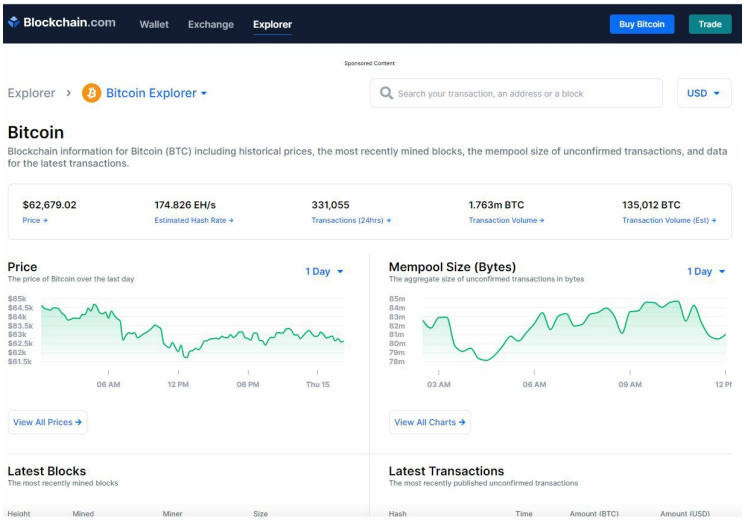


Figure BLK786

https://www.blockchain.com/explorer

Decentralize:

The purpose of crypto money was to make it decentralized. One of the reasons for the invention of cryptocurrencies was to be decentralized and free of profiteering banks and governance exploitation by various organizations. Decentralization has made cryptocurrencies more available to everyone and easier to credit anywhere around the world.

DeFi:

Decentralized finance is abbreviated as DeFI. The term "De" stands for the elimination of central banks and the promotion of decentralized cryptocurrency finance. Decentralized finance is based on cryptocurrencies known as DeFI. Many citizens feel constrained by central institutions and monopolies, so decentralization is a must. where finance It does not use cutting-edge technologies. So, based on a need, decentralized finance is built, in which the same functions as in DeFI are performed but with faster and newer

technologies with lower fees and with less misuse by banks. Also to define the definition another way, we can say “Decentralized finance is built on cryptocurrency called DeFI”.

There are multiple exchange products available alternate to find regular financial Market. Most of the finance clients’ products are based on Ethereum.

With DeFI lot of new products are already introduced into the market where they are competing with banks and outperforming them with agility speed and cheaper fees.

Defi Market Place:

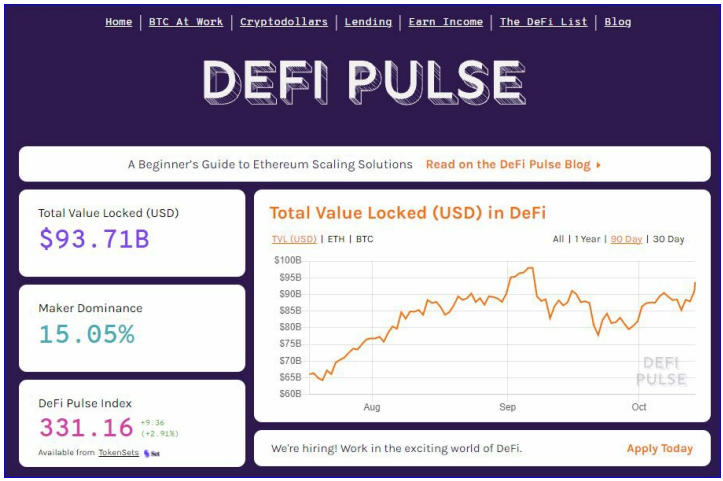
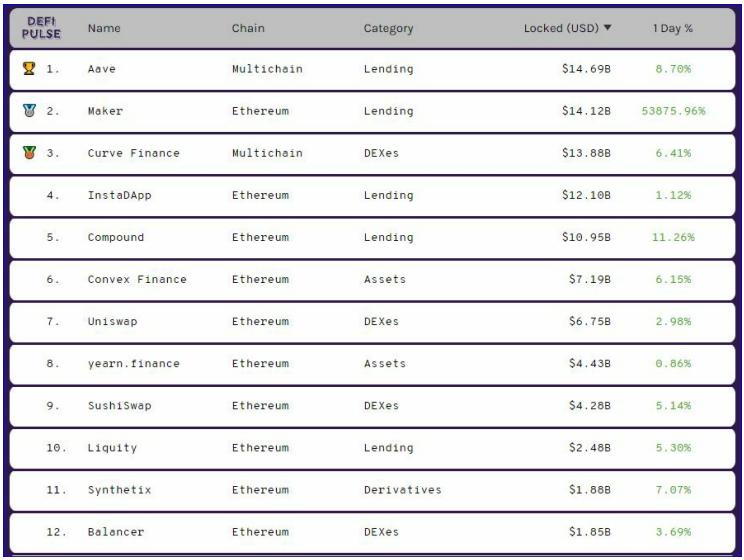


Figure D786 (defipulse.com)

There are several DeFi markets, but one in particular is worth mentioning: defipulse.com. Figure D786 shows that the entire value locked in defy as of October 2021 is $93 billion. The market total worth is rising as more investors place their faith in DeFi.

Figure D787 depicts the top 12 DeFi coins, as well as the amount of money invested in new DeFi initiatives. Figure D787 depicts where chains belong, for example, how multichain exists in many networks. In another column, we can see a category where we can observe

the function of cryptocurrencies, such as loans, assets, and derivatives, as shown in figure D787.



DEFI PULSE	Name	Chain	Category	Locked (USD) ▼	1 Day %
1.	Aave	Multichain	Lending	$14.69B	8.70%
2.	Maker	Ethereum	Lending	$14.12B	53875.96%
3.	Curve Finance	Multichain	DEXes	$13.88B	6.41%
4.	InstaDApp	Ethereum	Lending	$12.10B	1.12%
5.	Compound	Ethereum	Lending	$10.95B	11.26%
6.	Convex Finance	Ethereum	Assets	$7.19B	6.15%
7.	Uniswap	Ethereum	DEXes	$6.75B	2.98%
8.	yearn.finance	Ethereum	Assets	$4.43B	0.86%
9.	SushiSwap	Ethereum	DEXes	$4.28B	5.14%
10.	Liquity	Ethereum	Lending	$2.48B	5.30%
11.	Synthetix	Ethereum	Derivatives	$1.88B	7.07%
12.	Balancer	Ethereum	DEXes	$1.85B	3.69%

Figure D787

The majority of DeFi projects are built on a single chain, but there are a few cryptocurrencies that are multi-chain, which means they exist on Ethereum and other chains.

Smart Contracts:

A smart contract is a method of managing

crypto currency transactions in which requirements are defined in an agreement and, when those conditions are met, a smart contract automatically processes the transaction. Contracts in cryptocurrency are formed through decentralized apps, the majority of which were built on the Ethereum network. Smart contracts are used in transactions and financial transactions where requirements are set in place and smart contracts automatically conduct the transaction based on the contract when each condition is met. The smart contract removed numerous bank procedures where transactions were manually handled and circumstances were manually checked where the possibility of mistake was higher, but with smart contracts, this sort of error was avoided through automation.

Crypto Explorers

In cryptocurrency, an explorer is a tool that allows you to monitor every transaction and its history. Each cryptocurrency has its own

explorer or a third-party explorer where you can enter an address or a transaction to check its progress.

Coin:

Coin is being referred to as a cryptocurrency digital coin. For example one Ethereum is a one coin.

Altcoin:

Simply anything is not Bitcoin called altcoin. The first cryptocurrency was Bitcoin and for that reason all other coins came after that called altcoin.

DApps:

DApps stand for decentralized application. Most decentralized applications are created with Ethereum where smart contracts are processed automatically with decentralized applications.

Fork:

In cryptocurrency fork is a phenomenal wear

cryptocurrency is broken into two different coins. Forecast happened based on the consensus based voting where one network decided to do some functions differently based on the other network.

Gas (Fees):

Gas is referred to as a fee that is charged on a transaction and gas fees mostly associated with Ethereum.

ICO:

ICO stands for initial coin offering. It is similar to the concept of IPO. In ICO coins are offered to early investors.

Public Key:

Cryptocurrency is defined with keys, so public key is like your email address or your phone number you can give your public key to receive money or send money.

Private Key:

private key is like a password of your email

address that you do not give to other people to have access to your email. so private key is used for approving transactions and allowing exchanges or peer to peer transactions to go through.

Cryptocurrency FinTech

FinTech is a short form of “Financial Technology”. When we look at the stock market, we can see that there has been very little progress, implying that there is a need for creativity and advancement. Many ventures in FinTech are based on cryptocurrency or blockchain technology, which is largely influenced by cryptocurrencies and other technological advances.

Fintech startups are emerging up in a variety of financial sectors. PayPal is an example of Fintech in which financial transfers are handled by online ecommerce. Fintech is not entirely focused on blockchain, but we are seeing an increase in the number of products

and services that use blockchain and cryptocurrency technologies.

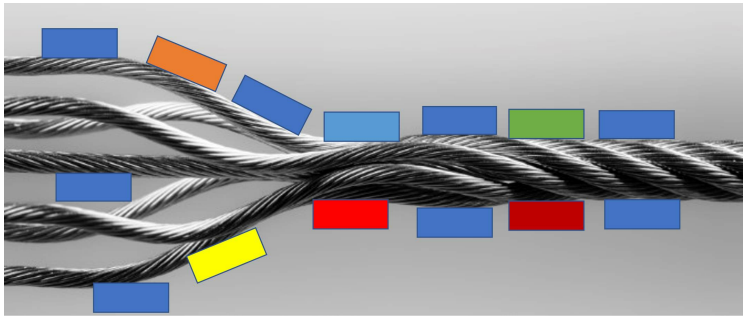


Figure 110

Blocks:

In figure 110 we can see blocks are coming along with different strings into a chain. Block is the word that is used in blockchain, each block is a set of transactions which were put into a block, and they will get processed that why it called block. In blockchain technology we can see each block it processed into the chain and hence we can see in figure 110 that all of the blocks get added into the chain and all of those blocks become a part of a chain that why it called

blockchain.

CHAPTER 2

CRYPTOCURRENCY TRADING & INVESTING

Limit Orders
Market Order
Call Options
Crypto Exchanges
Trading
Mining
Staking
Earn Profit
Lending
Earn Interest
Making Money with Cryptocurrency

Centralized Exchanges:

Centralized exchanges are privately controlled exchanges, where they are created for profit. Centralized exchanges also controlled by governments where they have to follow the rule of law and regulations. centralized exchanges are controlled by government that why many people do not trust them do too surveillance and uh nature of centrally controlled. Cryptocurrency was created to be decentralized and if cryptocurrency is used under centralized organization decentralization function of cryptocurrency get diminish. Also with centralized exchanges privacy is another concern for cryptocurrency holders.

Centralized exchanges examples are: Binance, Coinbase,

Decentralized Exchanges:

Decentralized exchanges are not controlled by private company instead they are decentralized not controlled by anyone. that

will give more advantage for privacy. decentralized exchanges are maintained by same technology, which is based on blockchain, smart contracts and decentralized apps.

Decentralized exchanges example are DODO, IDEX, Pancake Swap

How to Buy and Sell Cryptocurrency

Cryptocurrency exchanges allow you to buy and sell cryptocurrency. Exchanges of cryptocurrencies are online trading platforms where you may sign up to purchase, sell, and trade cryptocurrencies. Cryptocurrency markets are open 24 hours a day, so you may trade at any time. Traders can place a number of order types, which are comparable to Stock Exchange transactions in certain ways. You may set a price with a limit price as well as a market price. With a limit price order, you set a price with a ceiling at which you want to buy a coin. For example, suppose you set a

price limit of $100 and are attempting to purchase $50 in crypto money. By the way, you may purchase cryptocurrency in fractions, which means that if one cryptocurrency costs $100, you can purchase $10 worth of the same cryptocurrency. In addition to limit price, you may use market order, which allows you to specify how much you want to buy and the system to determine the current market price and complete your order promptly.

Many crypto exchanges provide services like as leverage, margin, and conversion.

Coinbase.com Order Example:

Order price is $100 and Coinbase charging $2.99 fees.

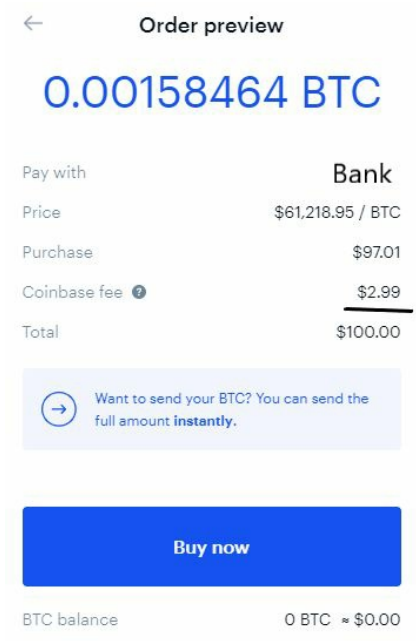


Figure 111

And, as seen in Coinbase figure 111, transaction costs are $2.99, which is a larger charge request when compared to Coinbase pro. If you already have a Coinbase account, I recommend using Coinbase pro because the costs are quite cheap.

Coinbase Pro order example:

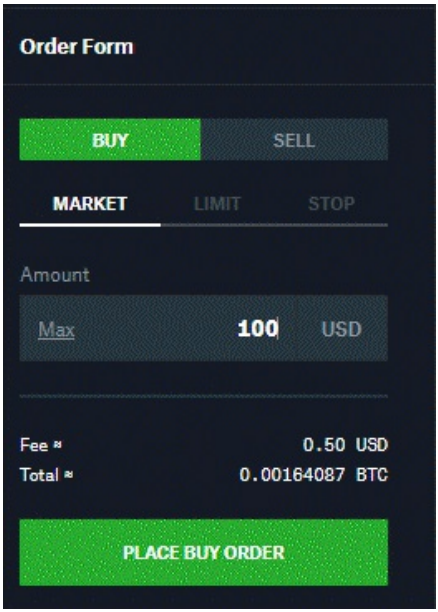


Figure 112

Coinbase pro costs are relatively cheap when compared to regular Coinbase fees, which are $0.50 on a $100 Bitcoin purchase.

In figure 113 is example of placing a market order on Binance.us

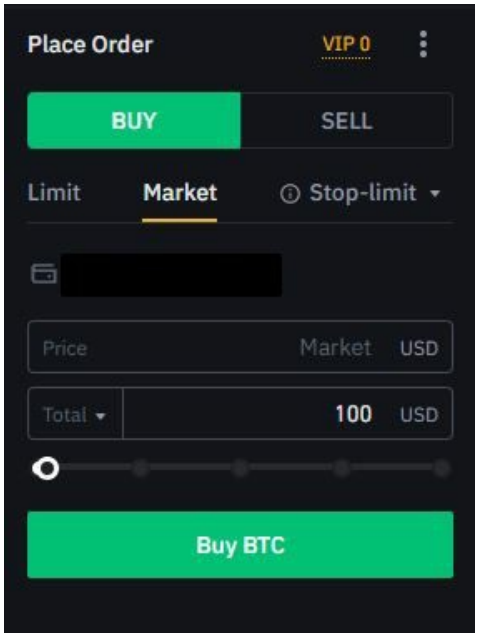


Figure 113

Binance.us costs are a small fraction of Coinbase Pro fees. For the same amount of order at Binance.us $100 to acquire Bitcoin, costs are around $0.05 cents. Even if we assume fees are up to 10 cents, it is still five times cheaper than Coinbase pro. In my experience, the Binance.us app is faster to reply, but the Coinbase Pro app is quite sluggish.

Please visit websites for a detailed cost

breakdown and to stay up to date on fee changes. Binance.us is my preferred exchange because it has minimal fees and quick response time.

Cryptocurrency Exchanges:

Here are a few examples of cryptocracy exchanges and how can you join them with a thin below.

- Binance.us
- Coinbase.com
- Bittrex.com

You can find a link to join those networks to buy and sell cryptocurrency. Some restrictions may apply please check the website to view those restrictions.

Binance Referral Link

https://accounts.binance.us/en/register?ref=35305668

$10 Free Crypto (on new account signup)
(Some restrictions may apply)
Coinbase Referral Link
https://www.coinbase.com/join/rizvi_4v

Crypto Exchange Limitations:

Cryptocurrency exchanges may be restricted by nations based on local laws, so check to see whether crypto exchanges are permitted in your country. KYC standards, for example, are regulated in the United States for bitcoin exchanges.

Binance is a prominent cryptocurrency exchange. Binance, on the other hand, offers a greater variety of crypto currencies for trade. Many cryptocurrencies are initially listed on Binance, subsequently on other exchanges. You will be able to purchase fresh coins if you have an international

Binance.com account. In many situations, crypto currencies are initially accessible on Binance.com before being made available on other exchanges. Binance.com has a restriction in that it is not available to citizens of the United States due to governmental compliance. Binance.com has a sibling firm called "Binance.us," which is allowed to use in the United States. As a result, I would recommend researching which crypto currency exchanges are permitted to operate in your jurisdiction. Yes, many crypto currency exchanges are governed by state law.

Crypto Security & Hardware Wallet

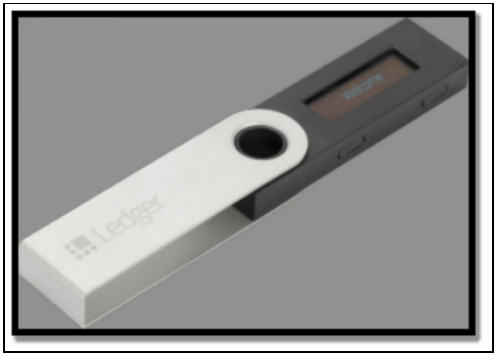


Figure HW786

Many experts recommend that crypto currencies be kept out of crypto currency exchanges. Instead, they propose an alternative since exchanges are vulnerable to being hacked, causing crypto currency holders to lose money. A hardware wallet is displayed in Figure HW786. Many companies sell similar USB size hardware wallets, where you can store your cryptocurrency and keep it secure from cryptocurrency exchanges being getting hacked or controlled by third party. Many folks keep their cryptocurrency in hardware wallet to be safe form governments sizing crypto currencies from cryptocurrency exchanges.

USA Crypto Currency KYC Regulations:

In the United States, many states and the

federal government have put restrictions on non-KYC-compliant and other compliant cryptocurrency exchanges. The international financial organization, FATF, has recommended nations to establish KYC (Know Your Customer) compliance in order to keep track of who is opening accounts and trading. As a result, in the United States and other countries, only KYC exchanges are officially permitted to conduct business under KYC criteria. KYC is required to maintain track of taxes and to combat money laundering.

Exchanges of Cryptocurrency for the International Market

Crypto Trading for International Market

Binance is one of the most popular worldwide crypto exchanges for international buyers and dealers. There are numerous online exchanges that are available in all markets by default, however there are certain restrictions based on national regulations.

You must examine the country to see whether you are authorized to utilize which exchanges.

Cryptocurrency was designed to be decentralized; rules and regulations may apply depending on country legislation.

How to invest money with cryptocurrency?

Cryptocurrency is a very volatile market with regular price fluctuations. Crypto money is comparable to the stock market in that you may invest and trade it for profit. You may profit by selling your cryptocurrency at a greater price than you paid for it, so buy low and sell high. There are many more choices accessible to cryptocurrencies that are not available to the stock market, so let's take a closer look at them.

Fractional Trading

In cryptocurrency you can buy higher priced

currency in smaller fractions. Like buying 25 cents out of dollar or buying pennies out of a dollar.

For example, if the bitcoin price is $59,000 you can buy only $100 at this price. But how that will reflect how much you have bought so let me explain in a formula.

100 / 59000 = 0.0017

The formula represents that you divide $100 into the rate of 59,000 and in the result, you will get 0.0017 bitcoins.

Let us take the above example and use it what if Bitcoin price rose up to $65,000 so how would we calculate our profit and how much money would be made in this situation.

.0017 * 65,000 = 110.5

In the above example we saw that the price of Bitcoin increased to 65,000 and since we have purchased a fraction of $100 from the price of 59,000 so our profit would be on $65,000 would be $110.50.

There would be a fee charged by the exchange for each transaction, which varies

from exchange to exchange. For example, costs might be 50 cents to few cents.

To purchase and sell bitcoin, you can place a limit order or a market order, and the price you pay will be determined by the latter.

How to Buy and Sell Cryptocurrency

On cryptocurrency exchanges, you may purchase and sell cryptocurrency. You invest in crypto currency exchanges by depositing US dollars and then purchasing various cryptocurrencies. The majority of bitcoin

exchanges enable you to deposit funds without incurring any fees. However, there are trade costs for buying and selling, similar to the Commission for stock market transaction fees. You should look into what cryptocurrency laws apply to purchasing and selling, but in most situations, you will face a tax burden if you sell bitcoin for profit or loss.

If you are doing cryptocurrency exchanges as an individual, you can only claim up to $3,000 in losses.

If you are trading cryptocurrency as a business meaning LLC or corporation then you do not have any losses limit of $3,000.

There are many different types of orders available for crypto currency exchanges, the most common ones are limit order in market order.

- Limit Order
- Market Order

Limit Order

A limit order is quite similar to a limit order in the stock market. If you've ever used stocks with a limit order, you'll understand this lot better. When you use a limit order to acquire a cryptocurrency, you choose a limit price and the order is opened against that price. Unless the pricing requirement is satisfied, the order will not be completed. Limit orders can include time constraints, which means you may create an order for a specific duration. You may create a limit order for a day or complete till cancel, which means the order will remain open until the price is met.

Limit orders are an excellent way to automate your order since they are only filled when your limit order price is met. When your purchase order is completed, for example, you can turn around and establish a price to sell on a limit order. Limit orders allow you to place a sell order, and when the bitcoin price rises and meets your limit sell order price, your order is fulfilled.

Another hint is that on cryptocurrency exchanges, sell orders are displayed in red and purchase orders are displayed in green.

Figure 114 shows a limit price established on the currency conversion rate "55147" and how much you want to sell.

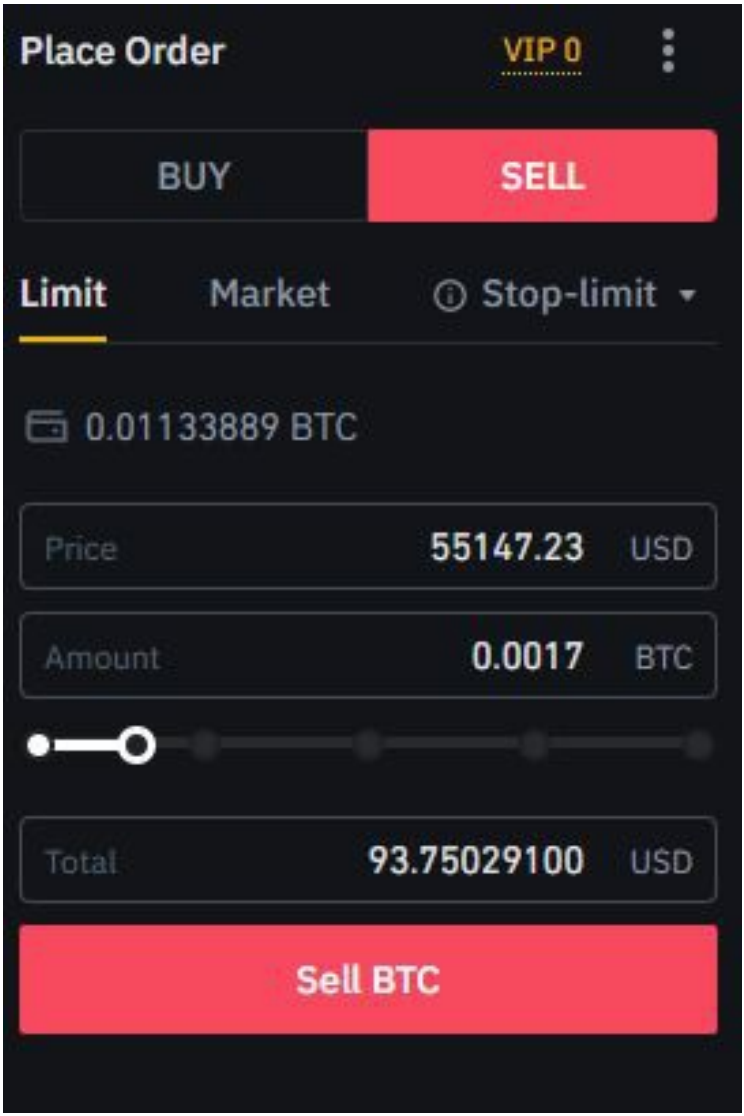

Place Order
VIP 0
BUY
SELL
Limit
Market
Stop-limit
0.01133889 BTC
Price
55147.23
USD
Amount
0.0017
BTC
Total
93.75029100
USD
Sell BTC

Figure 114

Let’s look at same limit order in one more example in Figure 115.

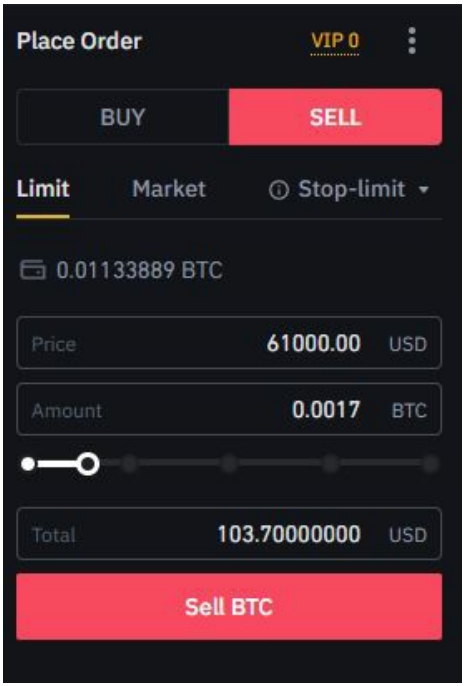


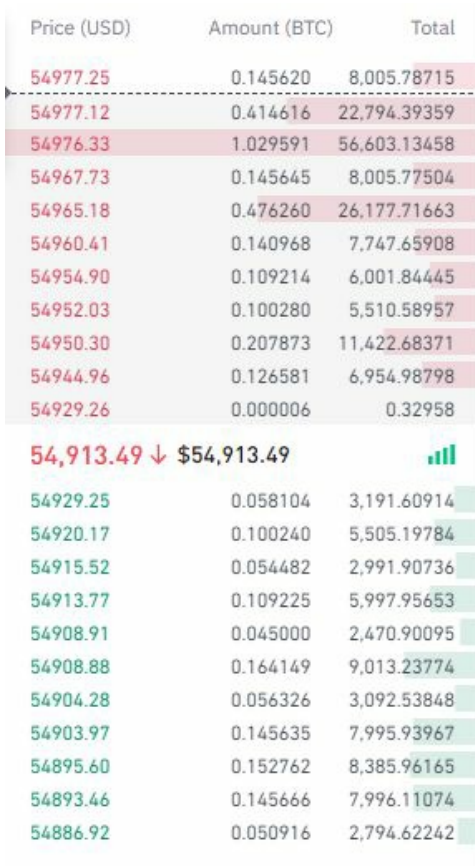
Figure 115

And in figure 115, we can see that the sell order is for 61,000 BTC, which is the same amount we are attempting to sell, and the system is indicating that we will get $103.70 on that price limit. This example is from

Binance.us and will show you how to put a limit order.

You should not use a limit order in some instances, such as when the price of a cryptocurrency is rising because you are putting a limit order and are unable to catch the precise price since values move too quickly.

Partial orders are ones that are not completed all at once but are completed in partial intervals and portions. When there are fewer buyers or sellers have a lesser percentage of cryptocurrencies to offer one by one, orders are partially completed. Buyers and sellers are matched by cryptocurrency exchanges, and whatever fraction of the order is available is matched and completed in the sequence.



Price (USD)	Amount (BTC)	Total
54977.25	0.145620	8,005.78715
54977.12	0.414616	22,794.39359
54976.33	1.029591	56,603.13458
54967.73	0.145645	8,005.77504
54965.18	0.476260	26,177.71663
54960.41	0.140968	7,747.65908
54954.90	0.109214	6,001.84445
54952.03	0.100280	5,510.58957
54950.30	0.207873	11,422.68371
54944.96	0.126581	6,954.98798
54929.26	0.000006	0.32958
54,913.49 ↓	$54,913.49	
54929.25	0.058104	3,191.60914
54920.17	0.100240	5,505.19784
54915.52	0.054482	2,991.90736
54913.77	0.109225	5,997.95653
54908.91	0.045000	2,470.90095
54908.88	0.164149	9,013.23774
54904.28	0.056326	3,092.53848
54903.97	0.145635	7,995.93967
54895.60	0.152762	8,385.96165
54893.46	0.145666	7,996.11074
54886.92	0.050916	2,794.62242

Figure 116 (Buy and Sell orders)

In figure 116 we can see list of buy and sell orders with red and green bars indicating level of partial orders.

Market Order

Market orders do not need any pricing value from you; instead, the price of the order is determined by the actual market price. Market orders are filled very easily. For example, if you are trying to buy a cryptocurrency and the price is fluctuating a lot then you might get a price the moment you place an order it could be slightly very variated.

Because prices are rapidly rising, market orders are important. For example, if you are making a lot of money and the price is rising, you may utilize a market order to complete the order as soon as feasible. Assume the price of cryptocurrencies has dropped significantly and you decide to buy them instead of waiting for a limit order price, which means your order will not be completed and the price you're hoping for may not materialize. Instead of a limit order, use a market order, which will be filled right away.

Call Option

This kind of trading, you gamble on the price of cryptocurrency, and depending on that, you will either make or lose money. It is a riskier sort of transaction. I believe it is similar to gambling in that you risk losing your money.

What is day Trading?

Often traders swap bitcoin or stocks on the same day or within the same week, buying and selling within a week or even within a few hours, which is referred to as day trading.

Day trading allows you to make a profit in just a few hours by purchasing when the price is low and selling when the price is up, so you can see where you are buying and selling and make a profit within a day.

Day trading has a greater chance of losing money in general but there are many successful days trader do earn good amount of money. It could be very exhausting emotional journey if you start doing day

trading without knowledge, patience and understanding. If you start day trading, you might find yourself constantly checking price fluctuating. It is always better to learn about day trading first, have lot of patience and start with small amount. You can also try to do trading paper first and see if you are making any profit. It is always better to find a friend who is already doing trading and take some coaching from him or her.

What is Crypto Mining?

Mining cryptocurrency is a procedure in which you use your computer as a server to allow transactions to take place on your system. By installing mining software on your computer, you may convert it into a server that processes bitcoin transactions and earns you money. If you wish to mine Bitcoin, you must first join up with Bitcoin servers' software, where you register your machine and begin mining with Bitcoin software.

As a significant number of people begin to

compete for bitcoin, mining becomes increasingly challenging. Many crypto currencies require faster computers and computational capacity; hence, many home PCs and laptops may not generate money when compared to larger servers meant for mining. Mining rewards are proportional to the number of transactions handled by your machine. You are competing with other faster computers on the network, so if there aren't enough machines on the network, mining shifts to faster servers first and fees are split among them, which is how your fees will go down.

You should also look at how much tax you will be charged for mining and where you will store records of your revenue. Of course, you must pay taxes on your gains from bitcoin mining.

Crypto Staking:

Staking is when you invest money into a cryptocurrency pool in order to get a share of the profit. Let me use Ethereum as an

example: Ethereum **network currently** transitioning to proof staking to reduce transection fees, and those who stake money to validate transection will receive fees from transection processors. Depending on the coin network, they may give varying payouts for fixed time staking. So, if you stake your money with a fixed term, you must wait for the fixed period to withdraw your money from the fixed asset pool. You may bet on a variety of exchanges and cryptocurrency-specific networks.

Crypto Lending:

Many exchanges provide lending alternatives for currency holders who want to set their interest in borrowers. Personally, I dislike interest and would not advocate lending coins for it.

Initial Coin Offering (ICO)

ICO is similar to IPO, in stock market initial public offering is offered to the early buyers where they buy it at low cost and when stocks

came out in the market, they get to sell it with higher price. Similarly, ICO is initial coin offering which is offered to the early buyers where they buy it at lower price and when coins are offered into the market they considered at higher price or keep it for investment.

How to Find ICO’s?

There are many websites which where you can find ICO’s. One example is coinmarketcap.com, In figure 117 you can see the list of ICO's an upcoming ICO's as well where you get to see how many days left for this ICO and what stage are they in. you can explore the project and see there websites and what is their goal for their investment they are looking for and how much other investors have bought into it. in figure 117 you can see on the left hand side it is ongoing projects and on right hand side you will see upcoming projects.

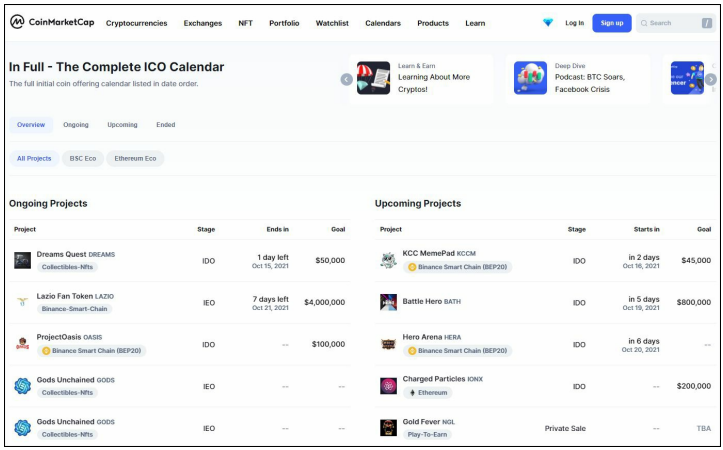

CoinMarketCap
Cryptocurrencies
Exchanges
NFT
Portfolio
Watchlist
Calendars
Products
Learn
Log In
Sign up
Search
In Full - The Complete ICO Calendar
The full initial coin offering calendar listed in date order.
Learn & Earn
Learning About More Cryptos!
Deep Dive
Podcast: BTC Soars, Facebook Crisis
Overview
Ongoing
Upcoming
Ended
All Projects
BSC Eco
Ethereum Eco
Ongoing Projects
Project
Stage
Ends in
Goal
Dreams Quest DREAMS
Collectibles-Nfts
IDO
1 day left
Oct 15, 2021
$50,000
Lazio Fan Token LAZIO
Binance-Smart-Chain
IEO
7 days left
Oct 21, 2021
$4,000,000
ProjectOasis OASIS
Binance Smart Chain (BEP20)
IDO
--
$100,000
Gods Unchained GODS
Collectibles-Nfts
IEO
--
--
Gods Unchained GODS
Collectibles-Nfts
IEO
--
--
Upcoming Projects
Project
Stage
Starts in
Goal
KCC MemePad KCCM
Binance Smart Chain (BEP20)
IDO
in 2 days
Oct 16, 2021
$45,000
Battle Hero BATH
IDO
in 5 days
Oct 19, 2021
$800,000
Hero Arena HERA
Binance Smart Chain (BEP20)
IDO
in 6 days
Oct 20, 2021
--
Charged Particles ION
Ethereum
IDO
--
$200,000
Gold Fever NGL
Play-To-Earn
Private Sale
--
TBA

Figure 117

CHAPTER 3

RESEARCHING CRYPTOCURRENCY

Where to Research New Cryptocurrency?

There are several locations to look for new cryptocurrencies, but Binance is one of the major cryptocurrency exchanges. Binance is an excellent place to start if you're interested in learning more about cryptocurrency. The majority of new cryptocurrencies debuted on Binance first. You wish to gain knowledge about cryptocurrencies by investigating it on a cryptocurrency-specific website.

Investing in new cryptocurrencies is quite hazardous, so do your study and homework first.

Figure M786 shows Here's a fantastic mind map to assist you in identifying key themes when hunting for new crypto currency.

Figure M786

Figure M786 shows Here's a fantastic mind map to assist you in identifying key themes when hunting for new crypto currency.

There are websites where you can research all of the bitcoin information.

Crypto Currency Official Website:

The following tips will assist you in learning more about cryptocurrency websites. To eliminate fluff, these points are given in a straightforward manner. It is very important to check all of official news and there mission statement and all off functions that offered from that crypto currency.

- How professional website is made

- What are the initiatives cryptocurrency coin is offering?
- What crypto exchanges crypto coins are listed on?
- What are the current initiatives are in process?
- What are the future initiatives are being considered?

Social Media Presence:

The following tips will assist you in conducting more research on cryptocurrency social media. To eliminate fluff, these concepts are provided in a basic way.

- How frequently new media and news are updated in social media
- How much following they have
- Do they have newsletter to subscribers?
- Do they have some interview and news posted on social media for upcoming updates?

Coin Supply

Cryptocurrency coin supply is one of the key

areas to look for future price predictions. crypto currency quote supply is one of a key indicators for future value of cryptocurrency and current value of cryptocurrency. For example if cryptocurrency have lot of supply and they are not in circulation meaning that they will be releasing more coins, It can lower the crypto currency value. one example is Bitcoin have limited supply of coin and very little or left to be released so this will effect supply and demand and increase the price of a coin.

- Total number of coins are being offered
- Less then billion give good indication for higher value of the coin
- How many coins are circulating that will help to understand if more coins will be released and how it will affect value.
- Maximum Supply that will be one of key indicator to understand, it will ultimately dictate price of coin.

Market Ranking:

Many research websites, such as

coingecko.com and coinmarketcap.com, provide cryptocurrency rankings. The worth of the coin may be determined based on the ranking.

- Is coin in top 100 list or less than 100 list (to understand if coin worth investing)
- That will help understand if this coin will have higher chance of growth
- If coin is not in top 100 and in under top 200 list, then it also can go up to top 100 later and giving higher value

Development Changes

Many cryptocurrencies advertise their development status on Guthub.com or other development platforms, while cryptocurrency networks demonstrate how often they are continuously upgrading the network.

- Most of coins are open source so you can check number of GitHub commits are made
- Also check how often those changes are

updated to see how active and serious they are.

Trading Volume:

Trading volume is a solid sign of market confidence in cryptocurrencies. If trading volume is up meaning that more people are buying and selling it will increase the value of crypto currency. if you see a coin which having a good news and everything else but volume is low that is a poor indicator of people are trading and this coin.

- Trading volume is also a helpful indication for estimating a coin's worth.
- The top 100 ranking coins Raking might be a useful branch mark to compare for a new incoming currency.

Price

To understand about bitcoin, many traders check for the price point. Monthly price an early price is also a good sign to study;

historical maximum prices are also a benchmark that we can research to see how high it has been in the past; and historical low price is also a good indicator to know whether it is heading in the right way.

Researching Investment Example:

There are many different websites available where they list all the crypto coins with ranking, market cap, news etc. I would give example of coinmarketcap.com with some screenshot where you can see and learn how to research some of the crypto currencies. In coin market cap I look at the ranking of coin to determine cryptocurrency what time value. Top 100 cryptocurrencies are based on market cap and volume. In figure R786 shows the crypto currencies with ranking. Lower ranking of cryptocurrency will help us determine if they are worth investing. There are many different columns available in this website that will help you determine for example what is 24 hour percentage of

currency is going up what is 7 days percentages showing if it is up or down, market cap volume circulating supply and also a chart where you can see fluctuation of currency if it is in green or red. if charges and green it mean price is going up and more people are buying it. circle circulating supply shows that how many coins are in circulation and you can also see a small bar that how many are remaining so that will determine the value of cryptocurrency if there less coins are available.

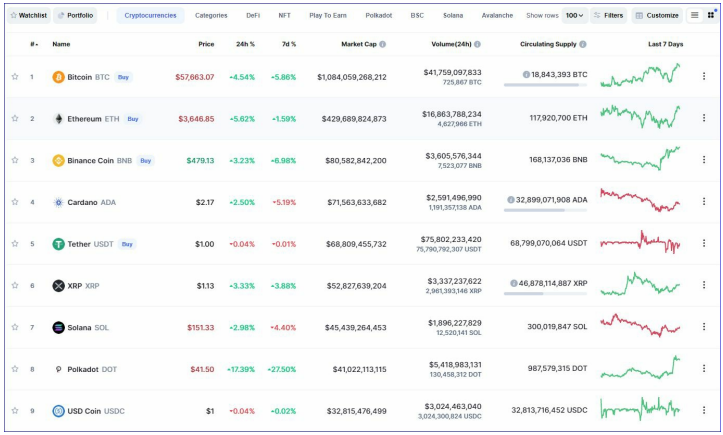


Figure R786 (Screenshot of coin detail fromcoinemarketcap.com)

Finding Coins for Early

Investment:

coinmarketcap.com is the one of websites you can find low ranking coins for example if going to listed in rank of 300 or low 900, you can check the volume and their website to some research on their projects.

New Coin Listing on Exchanges:

Let take an example of new coin and see how promising this coin is. Let check the coin which is listed on coinemarketcap.com as rank of 426 in Figure R787

#	Name	Price	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	Last 7 Days
426	Firo FIRO	$7.35	-3.76%	-4.33%	$91,280,427	$3,321,523 451,488 FIRO	12,407,580 FIRO	

Figure R787 (Screenshot of coin detail fromcoinemarketcap.com)

Ranking of Firo FIRO coin is 426.

Price of coin is $7.35

Change in 24 hour is 3.76% (which is green meaning price is gone up in last 24 hours).

7d % seven say percentage shows that in past

seven days price is down 4.33% (In Red) meaning price is dropped in last seven day.

Market Cap shows amount of $91,280,427. (we can compare other coins in similar ranking to determine value)

Circulating Supply showing 12,407,580 but the bar below the number indicating around close to 50% meaning more coins are out there which are not in circulating.

After initial line review lets look at more detail review. By clicking on Firo coin coinemarketcap.com will show more details of the coin.

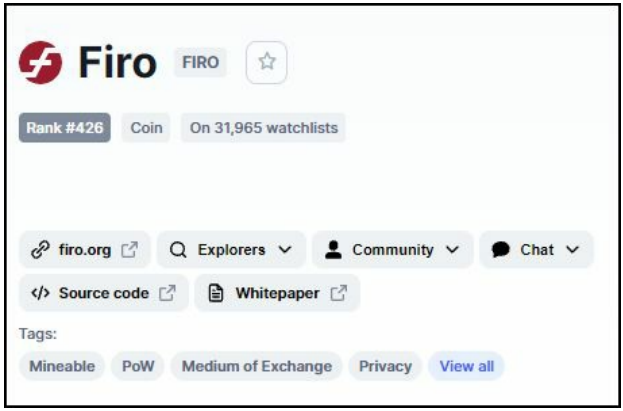


Figure R788 (Screenshot of coin detail fromcoinemarketcap.com)

In figure R788 we can see the coin website link where you can go to and review more detail about the Firo coin. Also, there is link to Explorers where you can see all the blocks and review transections. There are more links available to review, where you can look for more details.

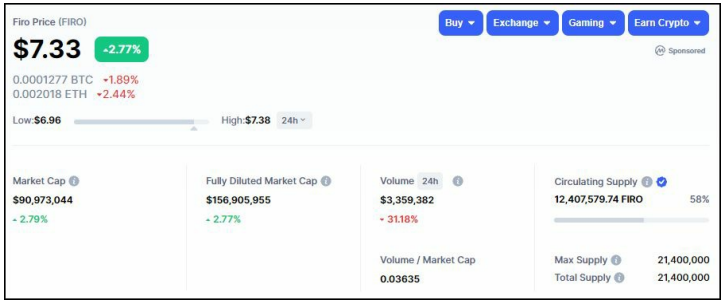


Figure R789 (Right side of the website to review more details)

In figure R789 we can't see that market cap volume and circulating supply with more details, for example maximum circulating supply is 58%.

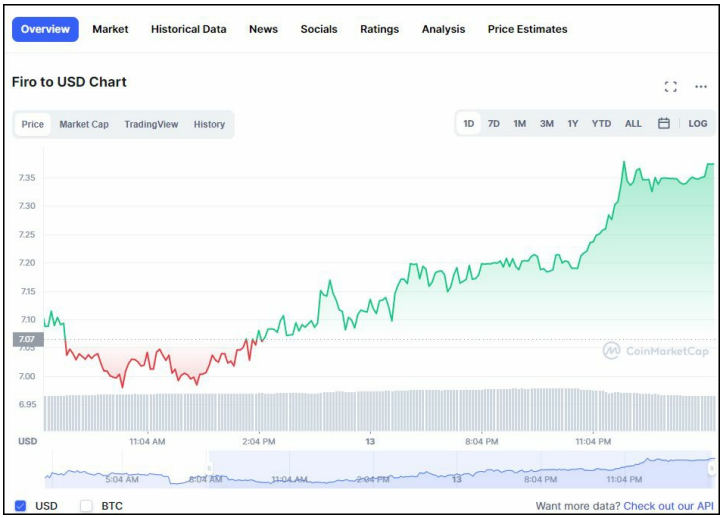
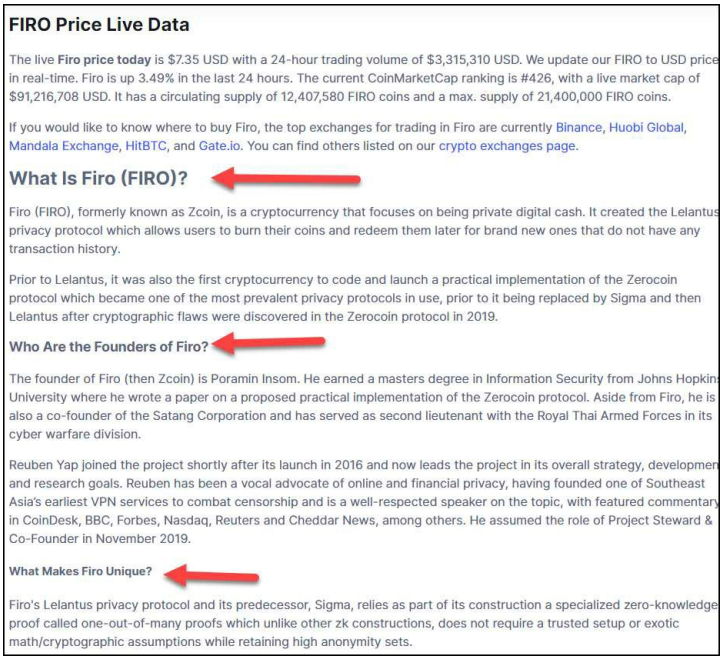


Figure R790

End figure R790 we can see the graphs by the day by seven days by seven months for year to date or for maximum amount of time. Where you can research and review that pricing after coin how much is it fluctuated.



FIRO Price Live Data

The live **Firo price today** is $7.35 USD with a 24-hour trading volume of $3,315,310 USD. We update our FIRO to USD price in real-time. Firo is up 3.49% in the last 24 hours. The current CoinMarketCap ranking is #426, with a live market cap of $91,216,708 USD. It has a circulating supply of 12,407,580 FIRO coins and a max. supply of 21,400,000 FIRO coins.

If you would like to know where to buy Firo, the top exchanges for trading in Firo are currently Binance, Huobi Global, Mandala Exchange, HitBTC, and Gate.io. You can find others listed on our crypto exchanges page.

What Is Firo (FIRO)?

Firo (FIRO), formerly known as Zcoin, is a cryptocurrency that focuses on being private digital cash. It created the Lelantus privacy protocol which allows users to burn their coins and redeem them later for brand new ones that do not have any transaction history.

Prior to Lelantus, it was also the first cryptocurrency to code and launch a practical implementation of the Zerocoin protocol which became one of the most prevalent privacy protocols in use, prior to it being replaced by Sigma and then Lelantus after cryptographic flaws were discovered in the Zerocoin protocol in 2019.

Who Are the Founders of Firo?

The founder of Firo (then Zcoin) is Poramin Insom. He earned a masters degree in Information Security from Johns Hopkins University where he wrote a paper on a proposed practical implementation of the Zerocoin protocol. Aside from Firo, he is also a co-founder of the Satang Corporation and has served as second lieutenant with the Royal Thai Armed Forces in its cyber warfare division.

Reuben Yap joined the project shortly after its launch in 2016 and now leads the project in its overall strategy, development and research goals. Reuben has been a vocal advocate of online and financial privacy, having founded one of Southeast Asia's earliest VPN services to combat censorship and is a well-respected speaker on the topic, with featured commentary in CoinDesk, BBC, Forbes, Nasdaq, Reuters and Cheddar News, among others. He assumed the role of Project Steward & Co-Founder in November 2019.

What Makes Firo Unique?

Firo's Lelantus privacy protocol and its predecessor, Sigma, relies as part of its construction a specialized zero-knowledge proof called one-out-of-many proofs which unlike other zk constructions, does not require a trusted setup or exotic math/cryptographic assumptions while retaining high anonymity sets.

Figure R791 (Screenshot of coin detail fromcoinemarketcap.com)

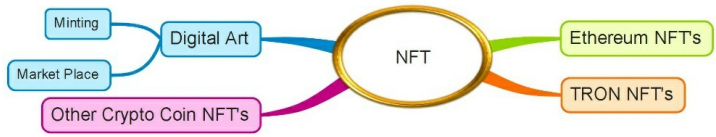
In Figure R791 This section is taken from more detail text about the coin from thecoinmarketcap.com. in that we can see that it explained in text what is the Firo (FIRO)? Little bit detailed about who are the founders and what makes this coin unique you can find all of this kind of information in the website and the detail page of the coin.

after reviewing all those screenshots you can see that by looking at each aspect of the coin you can make a determination and have some understanding that how does going to make a difference and if it is a good choice for investment.

CHAPTER 4

CRYPTOCURRENCY

& NFT



What is NFT Art?

NFT is an abbreviation for non-fungible token. Fungible refers to two or more comparable objects, such as two banknotes with the same value and interchangeability. NFT Non-fungible tokens are those that have unique, scare, and verifiable identities. With original media saved under that unique NFT, you may produce a unique, traceable, and verifiable special token from blockchain. NFT is a one-of-a-kind identifier for that work of art, and because it is unique and original, it has a monetary worth comparable to that of an original work of art in electronic form. The vast majority of NFTs are based on Ethereum, where NFTs are created using Ethereum coin and converted to NFTs. Many games employ NFT to get unique goods from game collections, which are then traded for money in the game marketplace.

You can purchase and sell NFTs on a number

of NFT markets. The unique characteristic of such markets is that original artists utilize smart contracts to keep track of or get their 10% or 20% gains from ongoing sales to diverse consumers.

The advantage of NFT for artists is that buyers can authenticate the original creator, and delivery of items is done via the internet through the automation of smart contracts, so the seller does not need to physically deliver the thing.

For example, if you have a digital art NFT and place it on the website "opensea.io" with your name as the original artist of 10% commission payments, you may earn 10% commission on every sale of this art.

In recent headlines, a digital art sold for $69 million, a cat art sold for $600,000, and other artworks sold for hundreds of thousands of dollars. There are several NFT galleries and markets available to users, including "opensea.io," "rarible.com," and others listed below.

https://opensea.io/

https://rarible.com/

https://editorial.superrare.co/

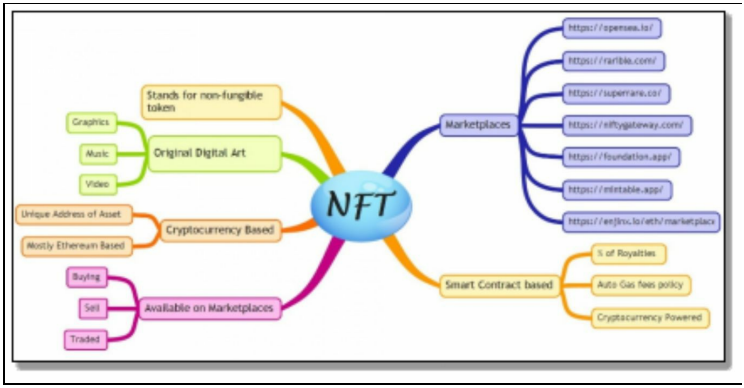


Figure N786

NFT in New Networks:

There are a few cryptocurrency networks that already have lower gas prices than Ethereum, such as the TRON network, which offers reduced gas fees for transactions. NFT initiatives are being launched on the TRON network, with the low cost of TRON network gas, the NFT market is thriving and developing. Tpunks.com and

coolcatstron.com are two examples of TRON network NFTs. Lower gas prices (transaction fees) may entice more purchasers to the TRON network's NFT markets. It also present chance for early buys and NFT collectors to collect NFT on TRON network.

How to Sell NFT art and make money?

NFT is a relatively new online marketplace for artists to sell their work. And there are several marketplaces open to artists, each representing a particular specialty. If you want to sell premium NFTs, there are several places where you may join up with your profile, portfolio, and video interview and submit it to such websites, register, and begin selling your work on their website. Figure N786 explains NFT in depth using a mind map, where major themes and subtopics are easier to comprehend.

opensea.io

opensea.io is an NFT marketplace where

NFTs are traded. However, one significant benefit of opensea.io is that you may pay one-time gas fees for the first item and then there are no expenses (gas fees) to list further NFS's. And, thanks to this feature, you may list as many NFS's as you want on opensea.io and keep adding fresh art to them without incurring any expenses. Ethereum gas fees, which may be rather costly these days, are connected with fees. Although Ethereum is in the process of being upgraded, customers must still pay transection costs known as gas fees on Ethereum-based NFTs.

The Ethereum Network charges transaction (Gas fees) fees for each transaction that is completed. Due to the hefty costs, the consumer may wind up spending $50 to $90 $200. Because thorium gas costs are extremely costly, NFS markets are not fully developed and exploited.

So, if you have pixelated art or a painting, or digital art, you may register on opensea.io. Most NFT's require a "Metamask" wallet address in order to be used. It works similarly

to a proxy wallet in that you deposit money into Metamask in order to establish an opensea.io account.

NFT Minting:

Many NFT collections are available from collectors and NFT projects. From NFT projects, the first sale of NFT was called "Minting." Due to the restricted and one-of-a-kind first-time sale of NFTs, the NFT project no longer offers minting after the first batch of NFTs is completed. Those NFTs will be offered on NFT marketplaces when they have been minted. Many NFT projects begin to resell NFT on their own NFT project websites, and many NFT are advertised and sold on NFT markets. Coolcatstron.com is an example of NFT minting, where buyers can mint NFT as long as all original NFTs are accessible. After buyer bought a NFT then either buyer chose to list it or keep it for collection.

Metamask

Metamask website address is “https://metamask.io/” where you can sign up and get a Metamask wallet. You can also add this wallet to your browser as an extension to transection with NFT websites. Metamask extension has fox face mask where after you install it on your browser extension it will follow you in Figure 118.

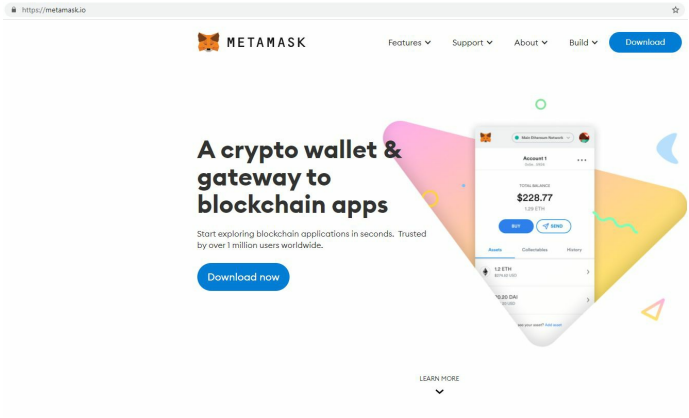


Figure 117 Metamask website screenshot

Browser Extension

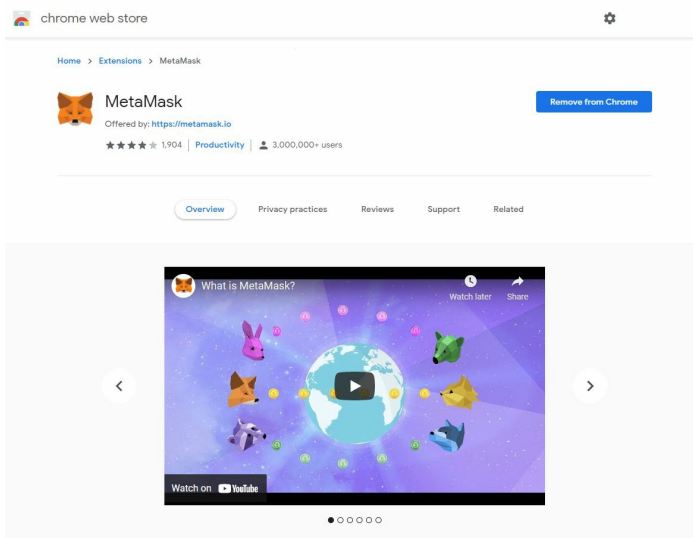


Figure 118 (Chrome extension)

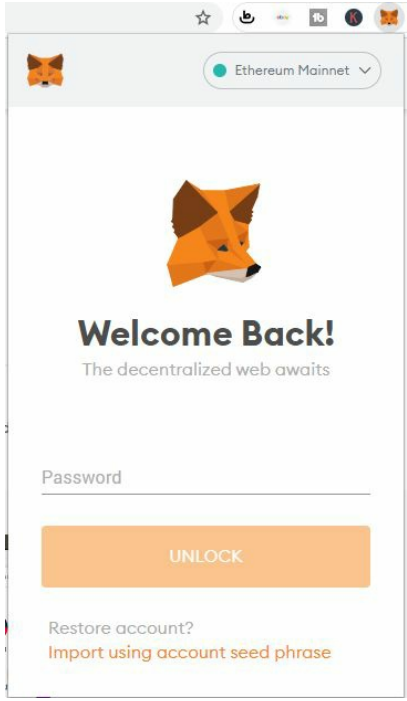


Figure 119

What is Crypto Staking?

Crypto staking is a process in which you place your cryptocurrencies in a fund and make a return by maintaining your coins in that staking pool. There are many different types of staking pools available, for example,

fixed for a month, fixed for three months, fixed for six months, or open account where you can keep your money and withdraw it at any time of day, so it all depends on how and what kind of plan you choose to stay here cryptography. You will receive your cryptocurrency in steak on a daily or weekly basis, according on the contract you have put up, and you will earn some coins based on that.

For example, Ethereum is in the process of being upgraded to Ethereum 2.0, which necessitates the staking of Ethereum money. With that staking to the Ethereum network, they are attempting to leverage the proof of steak process to reduce their costs for new updates. People who have staked Ethereum will profit from transaction processing costs.

There are also numerous alternative staking pools available that offer varying rates of interest; you may test them out on different platforms to see how they work, but I would rather put your cash to better use in investing rather than collecting any income.

NFT Market with Lower Fees:

Buying or selling Ethereum base NFT has high gas fees, but there are few alternative available other then, Ethereum based NFT’s. one example for ten-dollar worth Ethereum based NFT might cost to additional $60 GAS fees.

More marketplaces start to investigate alternative alt coins for NFT transection. One example of low fees NFT’s is TRON network NFT’s, where fees are low as compared to Ethereum based NFT’s.

How to Find TRON NFT’s?

The initial selling of NFT projects is referred to as minting. Initials NFT’s would be minted until all of NFT's work was entirely sold off. After all of the sales are completed, the NFTs are either sold on a marketplace or sold on the Project's own marketplace if they are selling NFTs on their own network. The website apenft.org is an excellent location to start looking for TRON network NFTs. In

Figure 122, you may click on the NFT icon to see all of the available NFT market places as well as new NFT projects where you can mint.

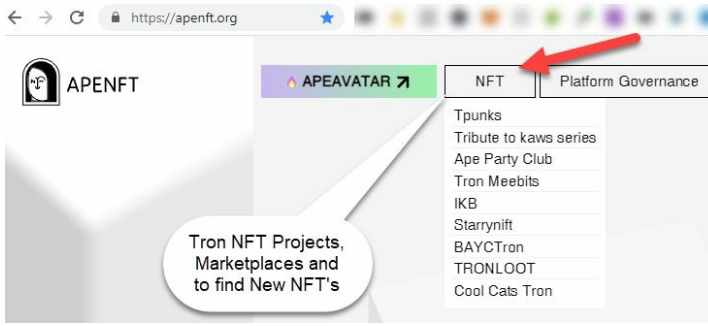


Figure 122

How to find TRX NFT's on TRON Link Wallet?

All of TRON NFT's that was minted by you can be found on TRON Link Wallet. In Figure 120 you many click on collectables link to review your purchases.

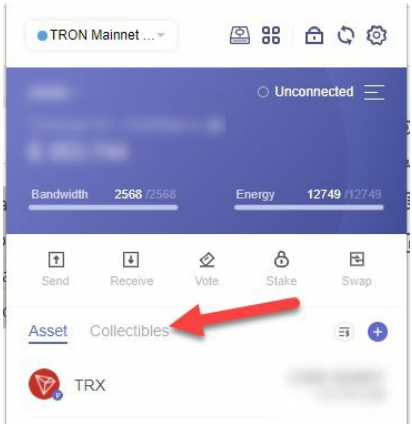

TRON Mainnet ...
Unconnected
Bandwidth 2568 /2568
Energy 12749 /12749
Send
Receive
Vote
Stake
Swap
Asset
Collectibles
TRX

Figure 120

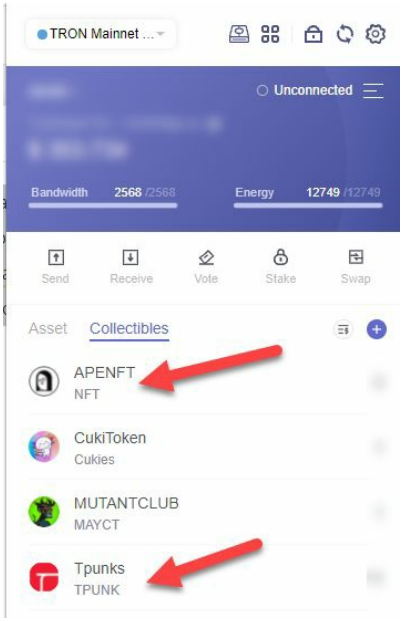

TRON Mainnet ...
Unconnected
Bandwidth 2568 /2568
Energy 12749 /12749
Send
Receive
Vote
Stake
Swap
Asset
Collectibles
APENFT
NFT
CukiToken
Cukies
MUTANTCLUB
MAYCT
Tpunks
TPUNK

Figure 121

Figure 121 shows a TRON Link wallet listing for the APENFT marketplace and with all of purchased NFT’s. In Figure 121 shows Tpunks in a collectables list, where you click on the NFT’s to review more details of purchased NFT’s.

Gaming NFT’s:

There are many NFT’s available alongside with gaming platforms. In gaming platforms, we can see some of the NFT's include characters an empty land and if the items and more. One example of give me an NFT is axieinfinity.com. Figure 124 shows NFT marketplace for player and collectors to buy and sell NFT’s on AXIE website.

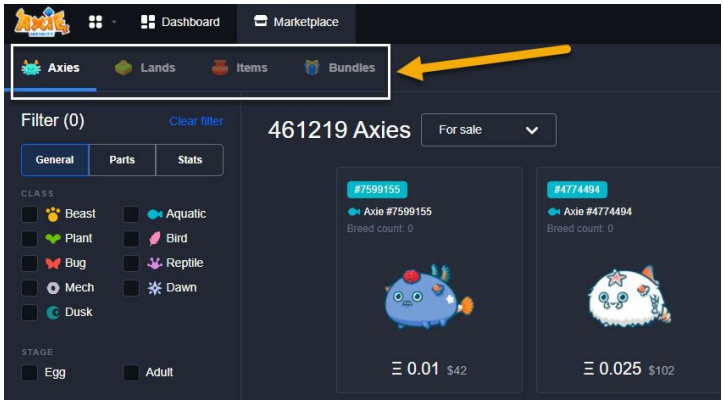


Figure 124

Do I need to Pay taxes on profit from Cryptocurrency?

Yes, if you trade your cryptocurrency, you must pay taxes on your gains. If you just acquire cryptocurrencies and retain them in your portfolio without selling them, there is no taxable event. However, after you sell your bitcoin, you will have either gains or earnings, which you must report in your tax return and use, as well as declare to the IRS in the United States. If you want to trade in another nation, you need first learn about your own country's rules and regulations, as

well as how they function.

For cryptocurrency traders, there are several software and services available where you can enter your accounts and they will calculate your profit and loss and provide you with reports for tax filing.

Use this link for do your taxes for example …….

https://app.lukka.tech/

There are two kind of text consequences you have for USA taxes.

1. Short term
2. Long-term

Short term Capital Gain

If you buy and sell your cryptocurrency within a year that is considered as short-term. Tax rates on short terms tend to be high but it depends on your income bracket. I would recommend check tax rate for short term capital gain on IRS website or check with accountant.

Long term Capital Gain

Anytime you buy a cryptocurrency and hold in your account for longer than a year that would consider long term trade. And the benefit of doing long-term trade is that your tax rate is about 15% but check current rates on IRS website. So, trading with long-term trades is much better with tax rate available for cryptocurrency traders.

IRS only allows individuals to show $3,000 losses maximum if you show more than that you cannot deduct your losses as an individual.

But if you have your business and you do trade and with a business name there might be different laws you need to check with your CPA. But with business you can deduct much more than $3,000 your losses and additionally your tax rate would be much lower and there are many more deductions available for businesses if business is considered and qualified as a trader account.

How to track cryptocurrency profit or losses?

Most cryptocurrency exchanges make it difficult to track cryptocurrency profit and losses, but there is a method that allows you to know how much you have gained or lost in your coin. Blockfolio allows you to track cryptocurrencies. It is a free software that allows you to keep track of your bitcoin profits and losses.

Android Link
https://play.google.com/store/apps/details?id=com.blockfolio.blockfolio&hl=en_US

Apple IOS

https://apps.apple.com/us/app/blockfolio-bitcoin-altcoin/id1095564685

ABOUT THE AUTHOR

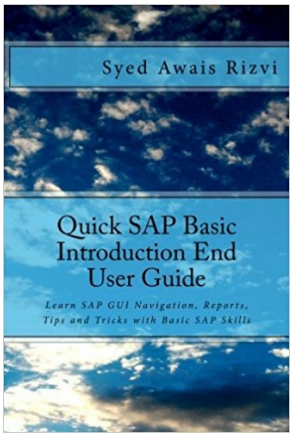
Syed Awais Rizvi is an Urdu and technology author. He is an excellent Project Lead / Project Manager who worked on a variety of projects across various life cycles. He has prior expertise with corporate ERP deployment and also project management. He has worked on upgrade, maintenance, template roll-out, and production support projects. He has extensive expertise in Portfolio Management, Global Implementation, Project Concept to Go-Live, and Operations. He has worked with Fortune

500 firms in the past. He is qualified in SAP SD and SAP Project Management.

You may reach him on LinkedIn at www.linkedin.com/in/syedawaisrizvi. For feedback or questions, please contact Syed Awais Rizvi at rrizvir@gmail.com.

Authors Publications

1) Quick SAP Basic Introduction End User Guide: Learn SAP GUI Navigation, Reports, Tips and Tricks with Basic SAP Skills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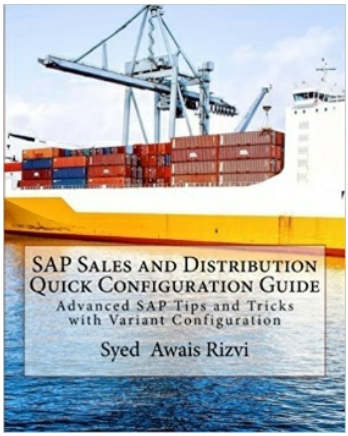
Quick SAP Basic Introduction End User Guide
Learn SAP GUI Navigation, Reports, Tips and Tricks with Basic SAP Skills

Published on Feb 2017

2) SAP Sales and Distribution Quick Configuration Guide: Advanced SAP Tips and Tricks with Variant Configuration



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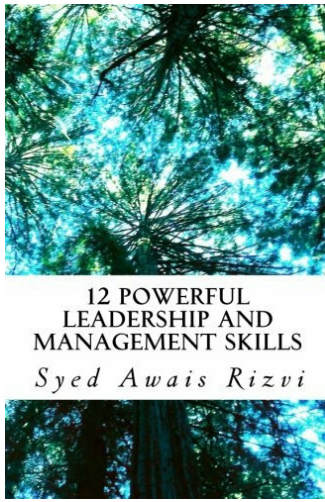
3) 12 Powerful Leadership and Management Skills: Leadership for Productivity and Project Management



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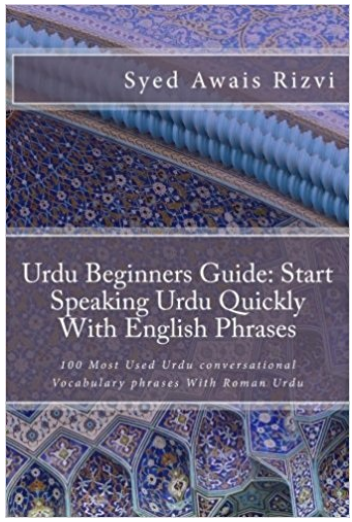
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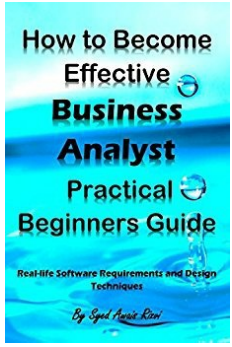
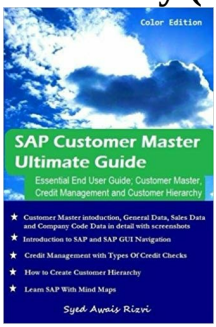
Published on Jan 2017

5) How to Become Effective Business Analyst Practical Beginners Guide: Real-life Software Requirements and Design Techniques



6) SAP Customer Master Ultimate Guide: Essential End User Guide; Customer Mater, Credit Management and Customer Hierarchy (SAP ECC)


Color Edition
SAP Customer Master
Ultimate Guide
Essential End User Guide; Customer Master, Credit Management and Customer Hierarchy
Customer Master introduction, General Data, Sales Data and Company Code Data in detail with screenshots
Introduction to SAP and SAP GUI Navigation
Credit Management with Types Of Credit Checks
How to Create Customer Hierarchy
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Thank you very much

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